

# Consolidated Statements of Cash Flows

Years ended June 30, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Cash flows from operating activities:		
Change in total net assets	\$ 4,021,231	\$ 1,581,835
Adjustments to reconcile change in total net assets to net cash provided by operating activities:		
Depreciation	655,382	445,143
Net realized and unrealized gain on investments	(2,184,925)	(299,547)
Increase (decrease) in cash due to changes in:		
Notes receivable	(1,749,768)	394,379
Allowance for uncollectible accrued interest, loan, and notes receivable	1,153,495	701,377
Accrued interest receivable	37,508	(139,021)
Contributions receivable	1,437,828	(383,612)
Miscellaneous receivables	14,293	(236,093)
Other assets	181,249	(247,816)
Accounts payable and accrued expenses	(1,379,891)	1,356,229
Grants and contracts payable	(1,950,349)	(1,436,918)
Net cash provided by operating activities	<u>236,053</u>	<u>1,735,956</u>
Cash flows from investing activities:		
Purchase of property and equipment	(2,376,895)	(7,402,619)
Proceeds from sale of investments	2,343,748	3,662,045
Purchase of investments	(26,648)	(37,151)
Net cash (used) by investing activities	<u>(59,795)</u>	<u>(3,777,725)</u>
Cash flows from financing activities:		
Proceeds from SunTrust Loan	5,000,000	—
Net increase (decrease) in cash	5,176,258	(2,041,769)
Cash, beginning of year	<u>22,358,012</u>	<u>24,399,781</u>
Cash, end of year	\$ <u>27,534,270</u>	\$ <u>22,358,012</u>
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest	\$ 73,852	\$ —

See accompanying notes to consolidated financial statements.